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4 OTC derivatives market activity, second half 2006 In general, large markets tend to be less concentrated than smaller markets, although there are some notable exceptions. For example, the HIs for interest rate swaps in Swedish kronor are the second lowest in the swaps segment behind the euro. They are much lower than those for swaps

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R. STAFFORD JOHNSON is director for the Smith Center at Xavier University. He is also a professor of finance at the university's Williams College of Business. He is the author of five monographs and six books, including Options and Futures; Introduction to Derivatives; Bond Evaluation, Selection, and Management, Second Edition; Debt Markets and Analysis; and Equity Markets and Portfolio Analysis.

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Growth in the over-the-counter OTC derivatives market slowed in the second half of 2006 to a pace in line with the long-term average rate of increase of the market. Notional amounts of all types of OTC contracts rose by 12% to \$415 trillion at the end of December (Table 1), after a 24% increase in the first half of the year.

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In a second step, it computes a set of bilateral contracts between participants that provides the same net exposures but lower gross exposures. OTC derivatives market activity, first half 2006 1. The rate of increase was particularly strong in multi-name CDSs, a category that includes index

### **OTC derivatives market activity in the first half of 2006**

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